

# *dus* spoke India Inc

India CSR: reflections from the last decade, visioning for the next

---

Trends, Insights, and Voices

*2025*





This work is derived from secondary market research, financial analysis, and interviews with industry experts. While efforts have been made to ensure accuracy, Give Grants has not independently verified the information provided and thus makes no warranty regarding its completeness or reliability. The projections and conclusions presented should not be construed as definitive forecasts or guarantees of future performance. Opinions expressed herein belong solely to the authors and contributors and do not necessarily represent the views of their respective organizations. Neither Give Grants nor any associated entities assumes responsibility or liability for the use or reliance on the information provided. Reproduction or use of this work, whether in whole or in part, is strictly prohibited without explicit written permission.

# List of Abbreviations

---

<b>CAGR</b>	Compound Annual Growth Rate
<b>CSR</b>	Corporate Social Responsibility
<b>NSE</b>	National Stock Exchange
<b>NSDP</b>	Net State Domestic Product
<b>NE</b>	North-Eastern states of India
<b>NPO</b>	Non-profit Organization
<b>MPI</b>	Multidimensional Poverty Index
<b>PSU</b>	Public Sector Undertaking
<b>SDG</b>	Sustainable Development Goal

# Foreword

---

India's CSR journey continues to evolve – and in many ways, accelerate. From compliance to commitment, from obligation to opportunity, the past decade has seen CSR grow into one of the **most stable pools of private capital** for social impact in the country. As we enter the next chapter, the question is no longer whether CSR can drive change, but how it can do so more **strategically**, more **equitably**, and at **greater scale**.

This year's edition of *dus* spoke India Inc builds on the foundation laid last year, with **27 new CSR voices** joining the 40 from the previous edition. Another critical stakeholder has also joined this journey – **78 non-profit leaders** have shared their perceptions, aspirations, and concerns through an anonymized survey.

What emerges is not just a picture of progress, but one of **growing ambition**. Leaders are asking harder questions, challenging long-held assumptions, and reimagining the role CSR can play in building a more inclusive, more resilient India. We see **deeper perspectives** and a sharper **sense of purpose** at play.

As you read through this edition, we hope the voices and insights from across India's CSR landscape will **spark new ideas**, provoke **reflection**, and inspire **bolder**, more **collaborative action**. India's social development will be led by the government – but **the path will often be discovered by CSR, in partnership with non-profits and social enterprises**.

# Executive summary

---

## India's CSR landscape is at an inflection point.

- With spending projected to grow from INR 34,909 crore in FY24 to over INR 1.2 lakh crore by FY35, CSR is now one of the **largest** and **most stable** sources of private capital for social impact in the country.
- Yet **scale has not translated into equity**. Without strategic shifts, CSR risks **reinforcing structural disparities** rather than addressing them.

This report draws on interviews with **27 CSR leaders**, survey responses from **47 CSR leaders**, anonymised survey responses from **78 non-profit leaders**, and granular analysis of India's **top 200 CSR spenders**. It highlights how CSR must evolve—organizationally and systemically—to play a more catalytic role in India's development trajectory.

## What's Working

- **Sharpened strategic focus:** Two-thirds of the leading companies surveyed now concentrate on **four or fewer** thematic areas. Education (34%) and health (27%) dominate among the top 200. The use of corporate foundations (39%) and direct execution (31%) signal deeper **internal alignment** and **control** among the top 200 companies.
- **CSR as a business lever:** 87% of CSR leaders cite employee engagement as a driver, 74% link it to community goodwill, and 64% report a positive shift in customer perception. CSR is no longer **peripheral**—it is becoming a **component of business strategy**.
- **Institutional momentum:** Top companies are beginning to lead with scale and consistency, setting standards for **governance, measurement**, and **execution** quality.

# Executive summary

---

## What's Holding CSR Back

- **Non-profit fragility:** Half of all surveyed NPOs depend on CSR for over 50% of their funding. Yet only **47% of CSR leaders** report investing in organizational capacity. 86% of NPOs cite capacity support as inadequate or absent.
- **Capital without coverage:** While 500 companies account for just under 70% of CSR spend, **only 2%** reaches the **North East** and **4%** reaches **aspirational districts**—primarily via a few large firms. CSR capital flows toward states with **strong corporate presence** and **existing infrastructure**, leaving high-poverty, low-capacity regions **underfunded**.
- **Collaboration barriers:** Despite shared intent, peer-to-peer corporate partnerships are rare. Governance complexity (40%), brand sensitivity (40%), and strategic misalignment (68%) remain persistent blockers.
- **Innovation deficit:** 73% of NPOs report **little or no support for early-stage pilots**. Few CSR portfolios include funding for experimentation or research.
- **Compliance concerns:** Over half of CSR leaders report **ambiguity around compliance**. 38% call for more granular, publicly available data to guide decision-making. 66% seek a shared platform to surface scalable, proven models.

For CSR to meet the moment, it must **move to shaping systems**. This will require companies to think beyond local regions, build long-term capacity in their non-profit partners, embrace calculated risk through innovation, and collaborate beyond institutional boundaries. Clarity in regulation and transparency in data are foundational enablers.

Done right, CSR can help **define India's next chapter of inclusive, locally rooted, and scalable development**.

# We engaged with **47 CSR leaders** and **78 NPO leaders** to capture their reflections on the past, present and future of CSR

---

## Interviews



In-depth interviews with **27 CSR leaders**.

## Surveys



An anonymous survey of **78 nonprofit leaders** on CSR's strengths and gaps.

A survey of **47 CSR leaders** from India's top 200 companies\* on their priorities and strategic approach.

## Secondary Research



Granular **CSR Form 2 data** extracted from MCA filings for the top 200 companies, and logically regrouped.

Insights from secondary data and Give Grant's research on CSR trends.

## Insights



**Reflections and learnings** of NPOs and CSRs in their journey together.

Key **opportunities and barriers** for realizing CSR's true potential.

Likely **evolution of CSR** in the next decade.

\*by FY23 CSR spend, excluding PSUs.

CSR in a nutshell

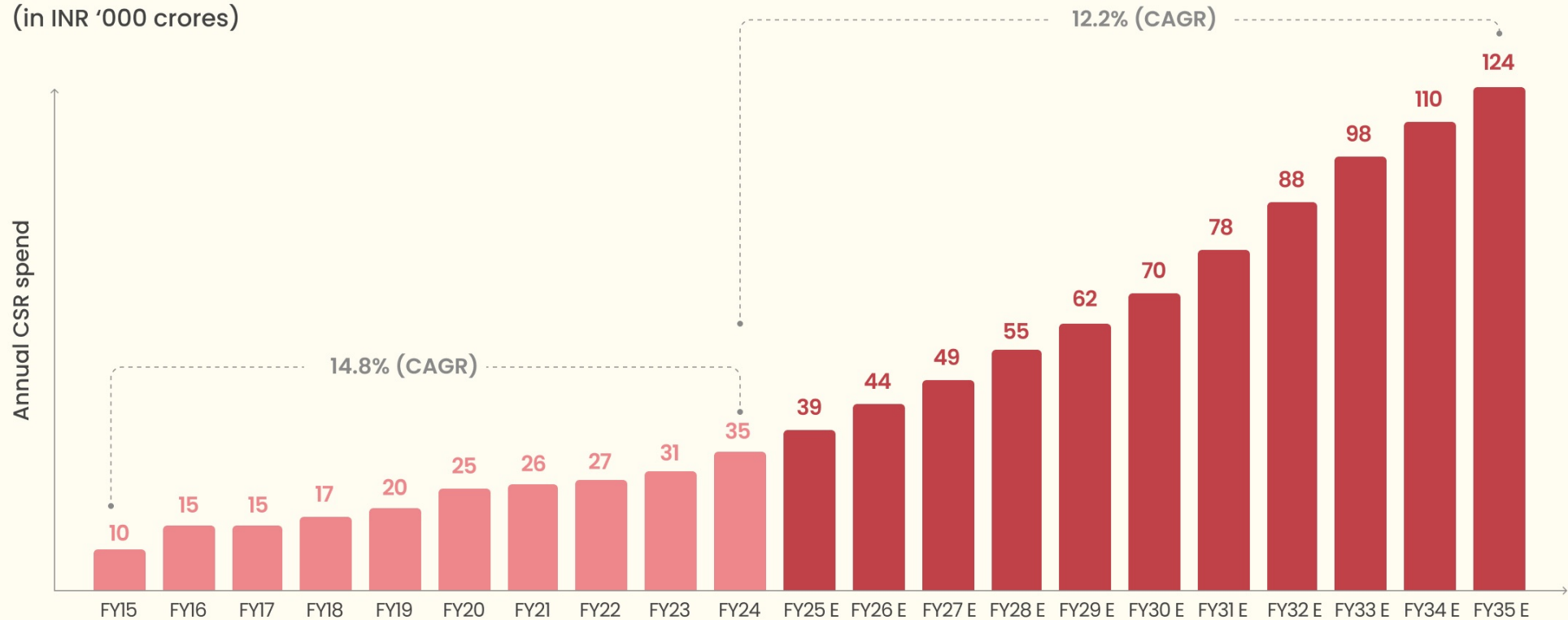
**large, growing, concentrated**

—



# CSR is a **high growth** and **highly stable** pool of private capital for social impact – projected to exceed **INR 1.2 lakh crores** by FY35

Year-wise CSR expenditure in India  
(in INR '000 crores)

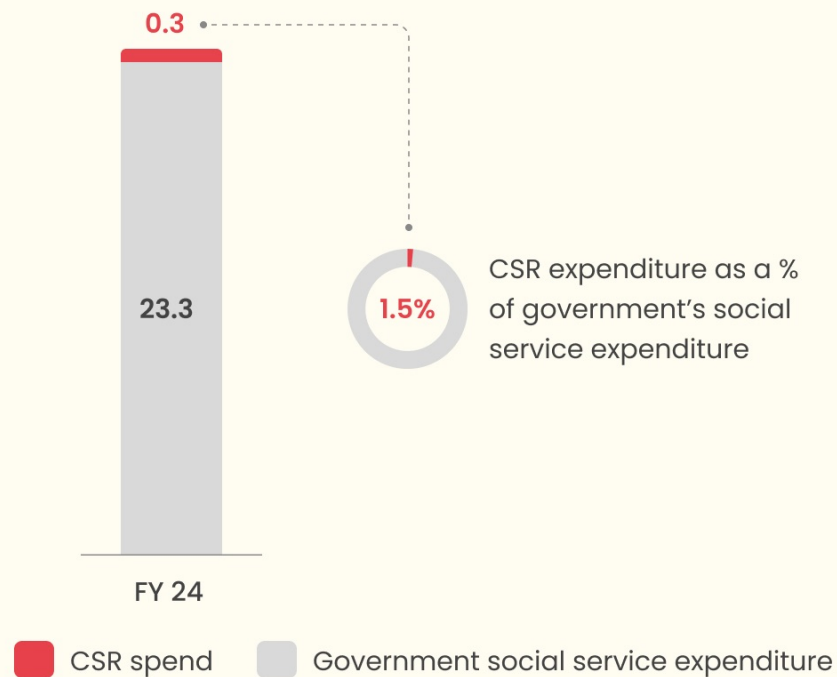


Note: The 14.8% CAGR is based on actual CSR data. The future growth rate has been revised from 13.48% (as estimated last year) to 12.2%, based on the 3-year trailing CAGR of the average net profit of the top 1,394 NSE-listed companies by revenue.

Source: MCA CSR data (<https://www.csr.gov.in/content/csr/global/master/home/home.html>); Dataful (<https://dataful.in/>); Give Grants analysis, Prime Infobase CSR Spend by NSE-Listed Companies.

# CSR is **too small** to operate in **isolation**; its true value lies in being a **catalyst**

Annual social service expenditure in India  
(in INR lakh crores)



“The combined funds coming from individual philanthropy and CSR do not add up to the government outlay in a single sector. Yet, CSR funds act as a crucial catalyst, bridging gaps, complementing government efforts, and supporting the not-for-profit sector.

**Rema Mohan - Chief Executive Officer, NSE Foundation**

“CSR contributions, typically around 0.1-0.2% of a company's overall turnover, may seem small, but businesses excel at optimizing resources, driving efficiency, and solving problems. The real value of CSR lies in developing impactful solutions in areas like education, health, sanitation, women's empowerment, and sports development—not simply distributing funds.

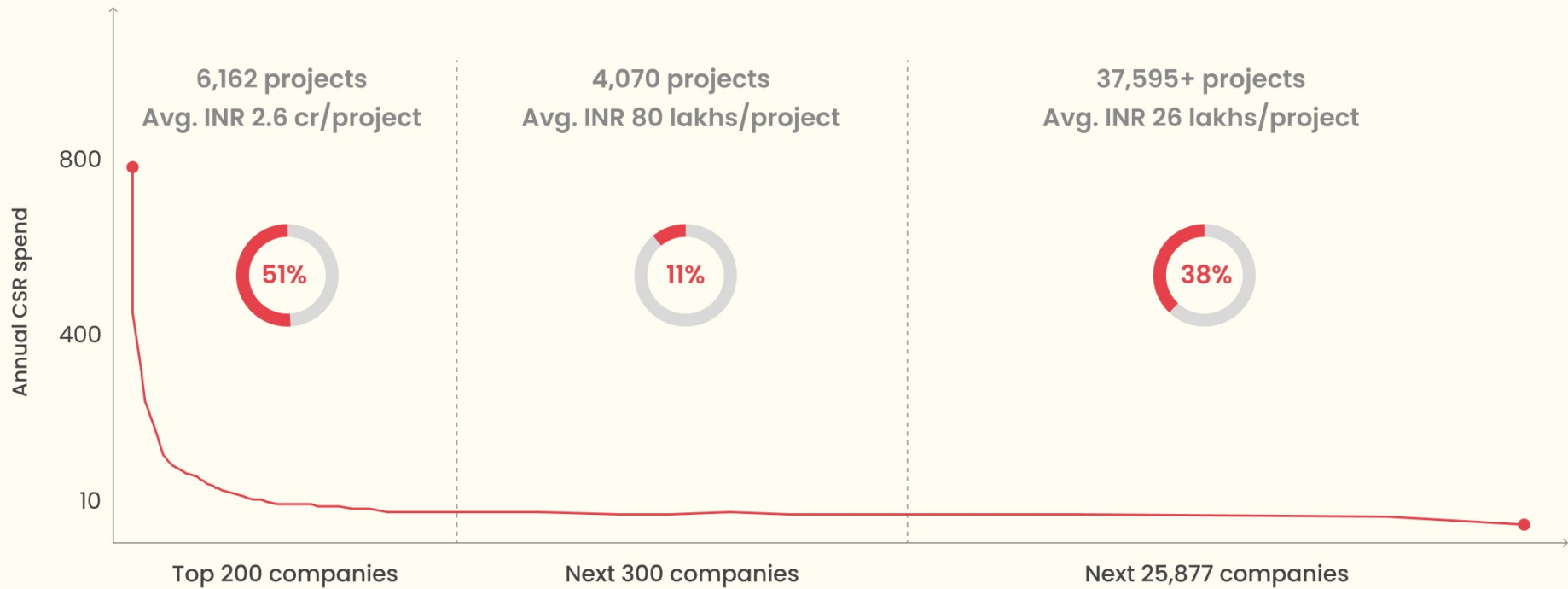
**Dr. Y. Suresh Reddy - Lead CSR & Director, SRF Foundation**

Note: Government social sector expenditure reflects FY24 (RE).

Source: Economic Survey FY25; MCA CSR data (<https://www.csr.gov.in/content/csr/global/master/home/home.html>); Dataful (<https://dataful.in/>).

# 200 companies contribute to **51% of total CSR spend**

FY23 company wise CSR expenditure in India  
(in INR crores)

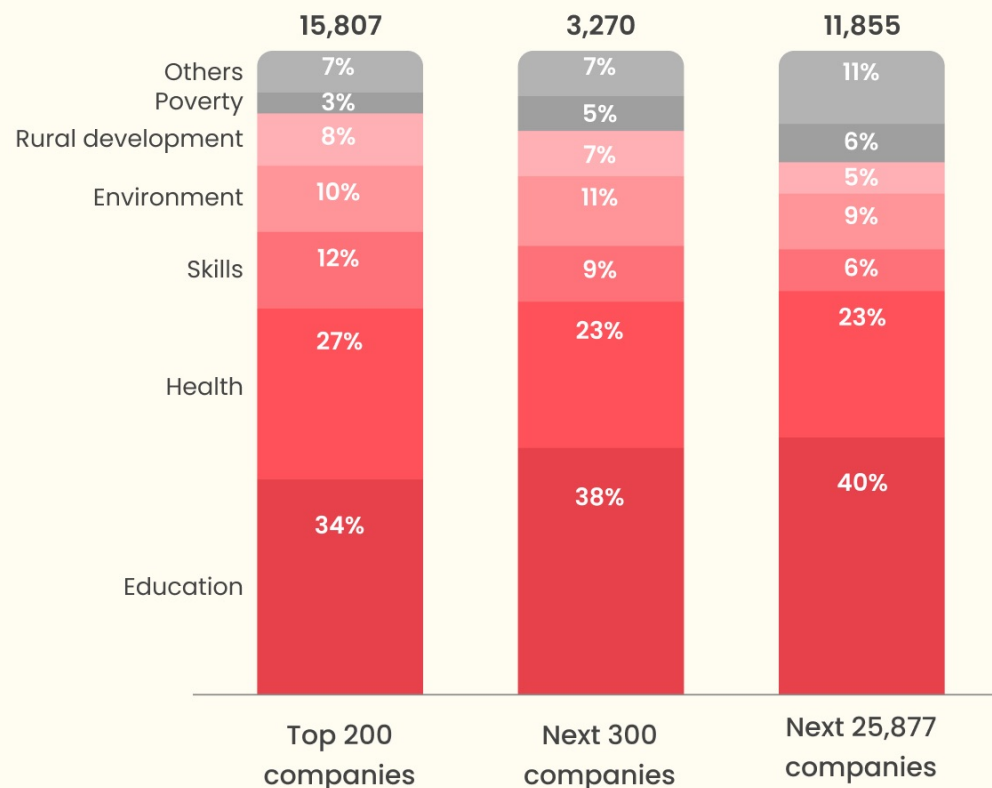


Note: Percentages represent the proportion of total CSR spend contributed by each group.

Source: MCA CSR data (<https://www.csr.gov.in/content/csr/global/master/home/home.html>); Dataful (<https://dataful.in/>); Give Grants analysis.

# Sector preferences are **consistent across companies**, irrespective of size and type of industry

The allocation patterns of the top 200 fall within **6 broad themes**, which together represent **92% of all CSR expenditure**.



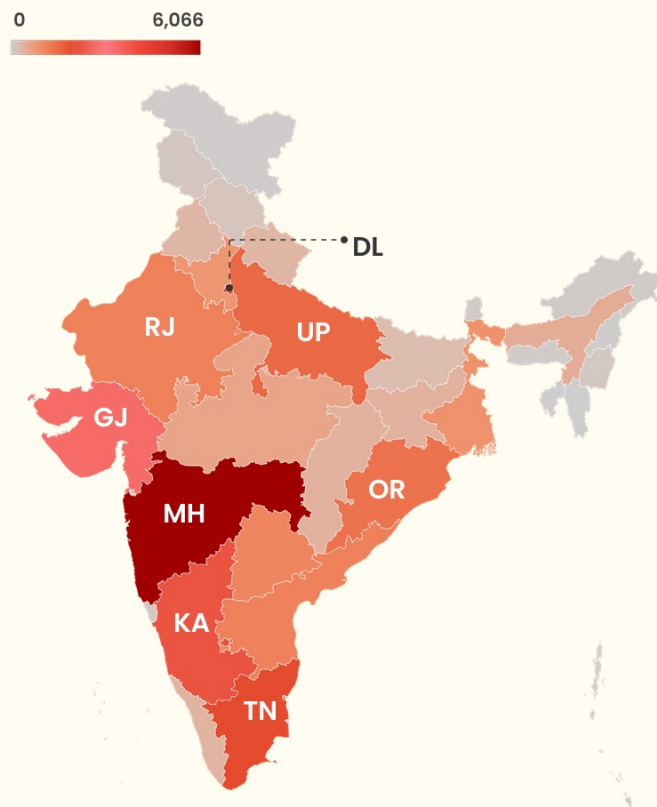
Most companies in the leading sectors (BFSI, tech etc) **converge on similar priorities**, despite independently crafting CSR strategies – resulting in **similar project choices**.

Note: Based on project-level CSR spend data for FY23 (actuals) in INR crores; similar trends are anticipated in FY24. Projects have been grouped into logical segments for analysis and do not reflect official Schedule VII classifications. 'Others' includes spending on vulnerable groups, incubators, slum area development, arts & heritage, and contributions to national priority funds.

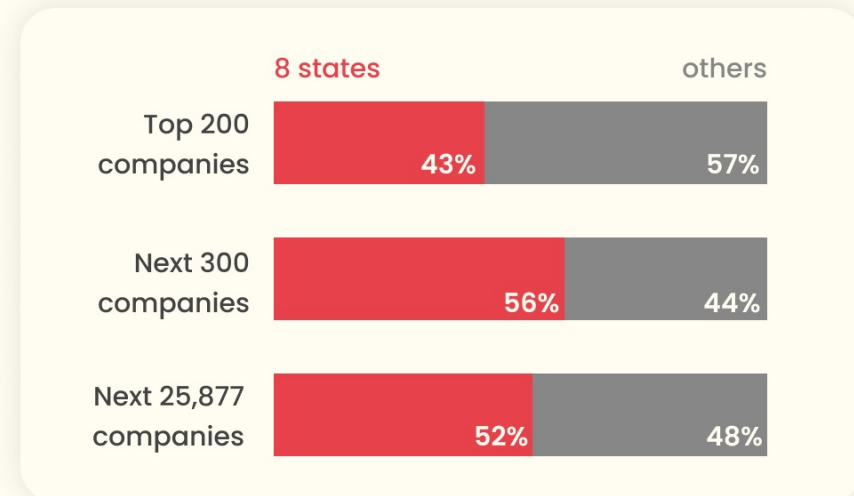
Source: MCA CSR data (<https://www.csr.gov.in/content/csr/global/master/home/home.html>); Dataful (<https://dataful.in/>); Give Grants analysis.

# 8 states account for **over half of total CSR spend** across all companies

FY24 state wise CSR expenditure in India  
(in INR crores)



These 8 states consistently attract a majority of CSR funds across company cohorts in FY23.

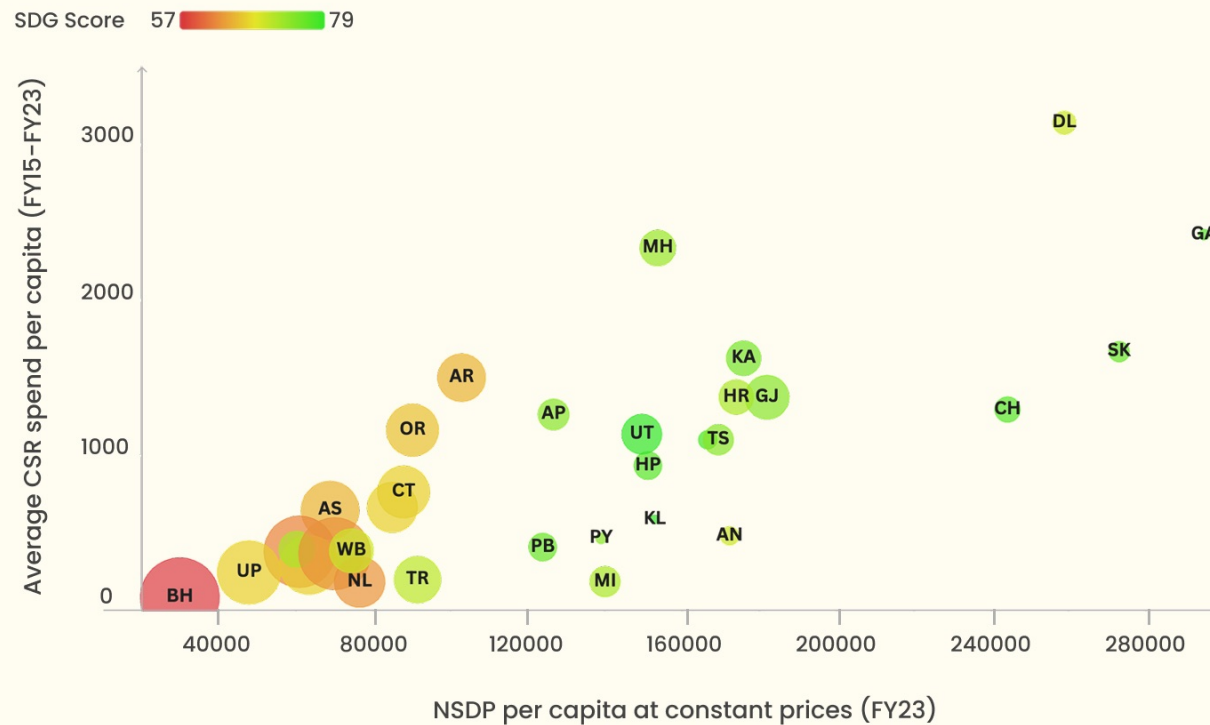


States with the highest GDP, high industrial concentration and large metros drive the **geographic concentration** for CSR spends.

Note: State names are abbreviated using standard codes.

Source: MCA CSR data (<https://www.csr.gov.in/content/csr/global/master/home/home.html>); Dataful (<https://dataful.in/>); Give Grants analysis.

# CSR capital is drawn to states with **stronger ecosystems** — leaving low-income states **underfunded despite high need**



Existing infrastructure and industry presence create **CSR hotspots** - attracting higher CSR per capita, independent of development needs.

Low-income, high-poverty states with weaker SDG outcomes **remain underfunded**.

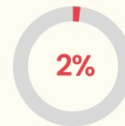
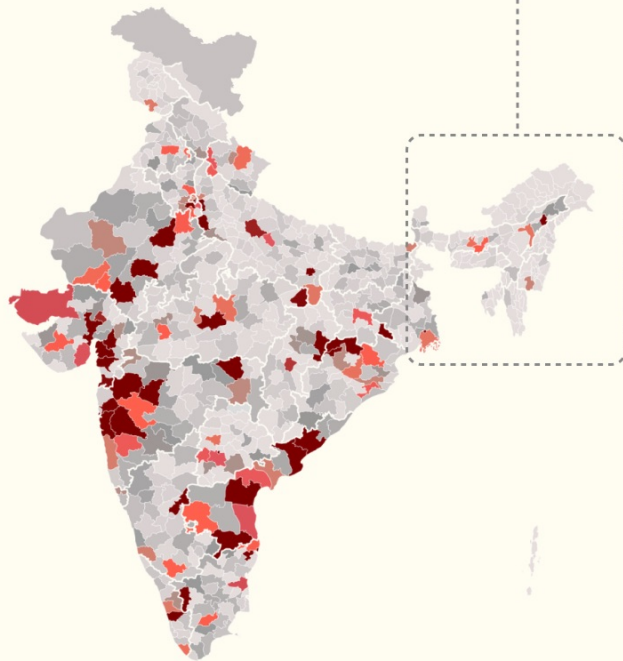
Without **intentional correction**, CSR risks reinforcing regional inequalities rather than solving them.

Notes: (1) Size of the bubble is representative of Multidimensional Poverty Index (MPI) score (2) Per Capita Net State Domestic Product (NSDP) - 2022-23 (3) Avg. CSR Spend - FY15-FY23 (4) Population - Estimated population as of 2023 (5) SDG Index - 2024 (6) State names are abbreviated using standard codes. Source: MOHFW Population Projections for India and States; National MPI - A Progress Review 2023, Niti Aayog; SDG Index 2023-2024, Niti Aayog; Per Capita Net State Domestic Product (Constant Prices), RBI.

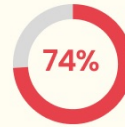
# Large companies are **taking the lead** in funding underserved geographies, but are **yet to influence others**

FY23 district wise CSR expenditure in India (in INR crores)

0 100+



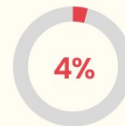
Share of CSR funding in the North East



Of this was funded by the top 100 companies



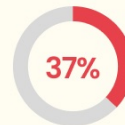
Of the total spend in the North East was by just 8 companies



Share of CSR funding in aspirational districts



Of this was funded by the top 100 companies



Of the total spend in aspirational districts was by just 7 companies

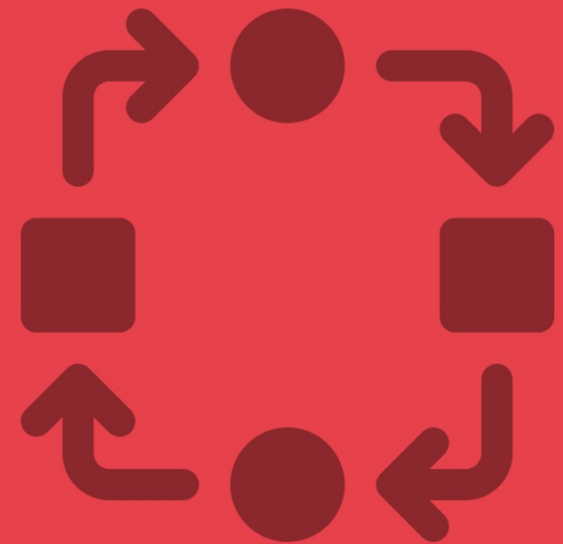
Despite being national priorities, the NE and aspirational districts attract **minimal CSR** – and **funding is concentrated** among a **few large companies**.

Note: Map represents 63% of CSR spend; remaining allocations are classified as Pan-India or NEC. The map is based on 2021 district boundaries available and may not include administrative changes after that year.

Source: MCA CSR data (<https://www.csr.gov.in/content/csr/global/master/home/home.html>); Dataful (<https://dataful.in/>); Give Grants analysis

CSR and NPOs are  
**deeply interdependent**

---

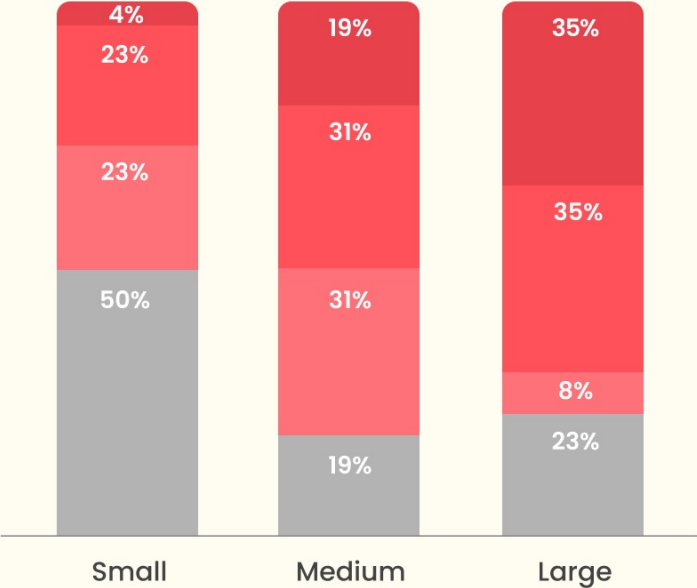


# CSR is now the **dominant driver of growth** for NPOs

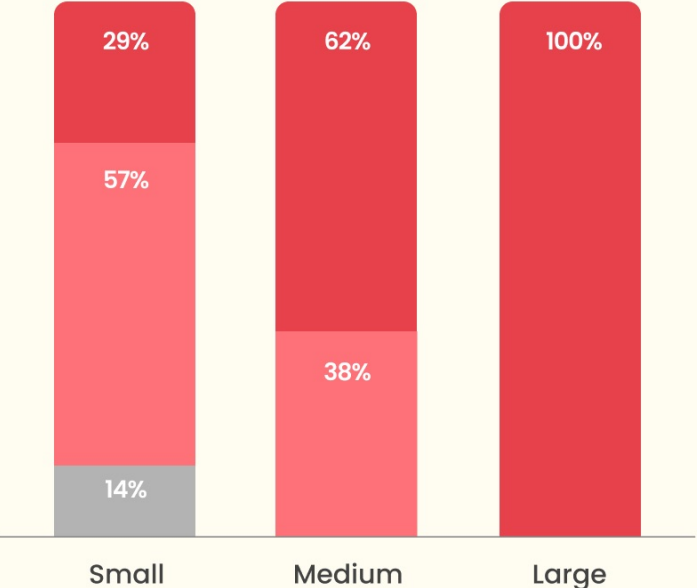
50% of all NPOs get more than 50% of their funding from CSR

High reliance on CSR has not created concentration risk

% NPO budget funded by CSR



Donor count for NPOs with >50% CSR exposure



■ >75%   
 ■ 51-75%   
 ■ 26-50%   
 ■ <25%

■ >10 donors   
 ■ 3-10 donors   
 ■ <3 donors

Note: NPOs have been classified based on self-reported annual budgets - large >20cr, medium 5-20cr, small - <5cr.  
 Source: Give Grants analysis based on survey responses from 78 NPO leaders.

However, it scores **lower than other funder segments** on the 'partner scorecard'

	Philanthropic Foundations	High Networth Individuals	Retail Donors	CSR
Willingness to understand depth of project	3.4	3.0	2.5	2.9
Willingness to mobilize other donors	2.4	2.3	2.3	1.8
Willingness to fund long-term	3.1	2.6	1.8	2.3
Flexibility in grant usage	2.5	2.8	3.1	1.6
Effort to maintain relationship	3.2	3.3	2.8	3.6
Governance/compliance burden	3.6	3.1	2.2	3.9

CSR is large, and therefore essential for NPOs. However, CSR can also be considered a **'low trust'** relationship for NPOs.

As CSR commitments grow in scale and duration, NPOs expect this relationship to shift from **transactional engagement** towards **deeper, flexible partnerships**. It is likely to move closer to how philanthropic foundations operate today.

Source: Give Grants analysis based on survey responses from 78 NPO leaders.

# NPO leaders are seeing CSR **thinking** and **actions** become more **strategic**

---

## Visibility



NPO leaders have experienced CSR getting **strategic visibility** and being a **priority for the company's board**.

## Governance



NPO leaders report adopting more formal, **process-driven approaches** in their operations, because of CSR requirements.

## Committed capital



NPOs leaders see a clear shift from one-off donations to **sustained, multi-year giving** by CSR.

Longer-term projects are on the rise—**37% of the projects funded by the top 200 companies** run over **8 months** and reflect stakeholder priorities.

Source: Give Grants analysis based on survey responses from 78 NPO leaders; Give Grants analysis of the CSR spending from India's top 200 companies.

# CSR's expect NPOs to keep pace, but **investments in capacity building are lagging**



CSR leaders emphasize the need for **leadership depth** and for strengthening second-line leadership.



CSR leaders place a premium on **tech-integrated NPOs** - digital-first program delivery, data systems, and real-time tracking.



CSR leaders agree that **grassroots presence** and strong **community connect** are critical markers of NPO effectiveness.



NPOs' **storytelling** and **communication** capacity is not considered as critical, despite common perception.

## Agree



Almost half of the surveyed CSR leaders report that they invest in NPO capacity building.

## Disagree



However, a large majority of NPO leaders disagree. They report that funding for capacity building is absent or inadequate.

Source: Give Grants analysis of survey responses from 78 NPO leaders and 47 CSR leaders.

# NPOs expect CSR to have a **deeper appreciation of ground realities**

---

## Compliance heavy



NPOs associate CSR funding with administrative and compliance burdens, often without any real value.

## Inflexible grants



NPOs say rigid grant conditions make it difficult to respond to the changing nature of development work. Agility is necessary.

## Immediate results



NPOs continue to perceive a strong emphasis on short-term, visible outcomes, with limited support for deeper, systemic change.



We need a mindset shift in CSR – from accounting for 2% to embracing social accountability as a core part of corporate culture; from short-term, financial-year-driven grants to long-term, transformative programmes spanning 3, 5, or even 7 years; and from prescribing solutions and budgeting for activities to co-creating with partners and investing in capability-building.

**NPO leader at a large NPO (annual budget > INR 20 cr)**



CSR teams need to understand programs through real engagement with field realities—not just proposals or logframes. Nonprofits must be treated as true partners in the impact journey, with flexibility to adapt plans and budgets as on-ground conditions change—because development doesn't always follow a Gantt chart.

**NPO leader at a large NPO (annual budget > INR 20 cr)**

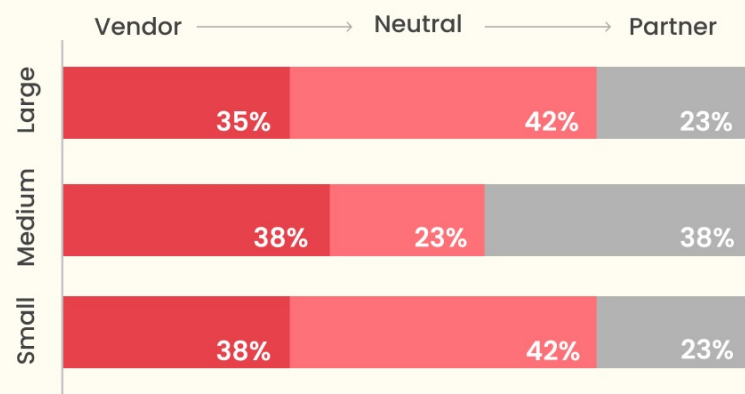
Note: cr = crore.

Source: Give Grants analysis based on survey responses from 78 NPO leaders.

# Not surprisingly, the **power dynamic** in this relationship **favours CSR**

Most CSR leaders also agree that this is a reality, and is not ideal. NPOs are often the experts, and need a stronger voice.

Nature of NPO–CSR relationships as perceived by NPOs (%)



While **50%** of total NPOs surveyed view themselves as collaborators on projects, the relationship tends to leave little room for NPOs to **shape priorities** or **influence direction**.

NPOs also note that **maintaining relationships with companies** requires **sustained effort**, with **88%** reporting moderate to significant effort.



Let the implementing agency decide what is best for the project. Community-led solutions should be identified and implemented. The major focus of CSR should be to bridge gaps in existing systems, not create a parallel ecosystem.

**NPO leader at a large NPO (annual budget > INR 20 cr)**



CSR must move beyond rigid documentation and reporting frameworks to focus on meaningful, long-term impact. This requires trusting non-profit partners with the flexibility to innovate and adapt to community needs – and treating them as thought partners from ideation through evaluation, grounded in transparent communication, shared decision-making, and mutual respect.

**NPO leader at a mid-size NPO (annual budget > INR 5 cr and < INR 20 cr)**

Note: cr = crore.

Source: Give Grants analysis based on survey responses from 78 NPO leaders.

India's CSR journey is being led  
by its **top 200 companies**

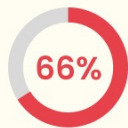
---



# These 200 companies are leading the **sector-wide shift in CSR strategy**

CSR is becoming more intentional—anchored in purpose, shaped by stakeholders, and aligned with long-term value.

## Few large bets



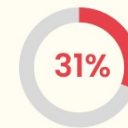
Companies now operate within four or fewer focus areas – CSR strategies are being redefined with sharper thematic focus.

## Equitable impact



Companies have explicitly identified equity-related priorities as part of their focus.

## Direct execution



Companies self-implement projects, signalling appetite for direct execution.

## Institutional commitment



Top 200 CSR spend flows through corporate foundations, reflecting institutional commitment.



CSR is a powerful tool for corporates to address some of India's most pressing social issues. Our approach has evolved from simply making donations to deeply evaluating the impact of our contributions—considering where, why, and how we can make a meaningful difference. CSR has become a central focus in boardroom discussions, underscoring the importance of a culture of giving and community support.

**Ruchi Khemka – Vice President & Head, CSR, Deutsche Bank AG**



When we began our journey, we addressed a wide range of issues that were of national and community significance. However, over time, we realized that to truly make a substantial impact, we needed to focus on areas that could drive transformative change.

**Sridhar Sarathy – Chief Ethics Officer & Head, Sustainability and CSR, Tata Capital**

Source: Give Grants analysis of survey responses from 47 CSR leaders and insights from 27 in-depth interviews; Give Grants analysis of the CSR spending from India's top 200 companies.

# Companies view CSR as a **strategic lever**—not just for social good, but for enhancing **brand equity** and **corporate reputation**

Most companies now consider at least one business-aligned benefit when shaping their CSR strategy.

% of CSR leaders integrating broader considerations into CSR strategy



When done with intent, CSR benefits not just communities, but the companies themselves. It improves trust, strengthens brand reputation (even if that's not the goal), and most importantly, engages the workforce. Employees feel proud to work for an organisation that actively contributes to society — it deepens purpose and connection.

**Sanket Atal - Managing Director, Operations & Technology, Salesforce India**



While financial resources matter, our workforce is a huge asset. The opportunity to volunteer and contribute to the community is invaluable.

**Sireesha Chandana - Vice President Learning & Development & Sustainability, Indian Hotels Company Limited**

Source: Give Grants analysis of survey responses from 47 CSR leaders and in-depth interviews with 27 CSR leaders.

# Talent investments are increasing across the largest companies



Companies now have CSR teams of 10+ people, enabling in-house execution and oversight.



Companies have dedicated CSR heads, driving professionalised governance.

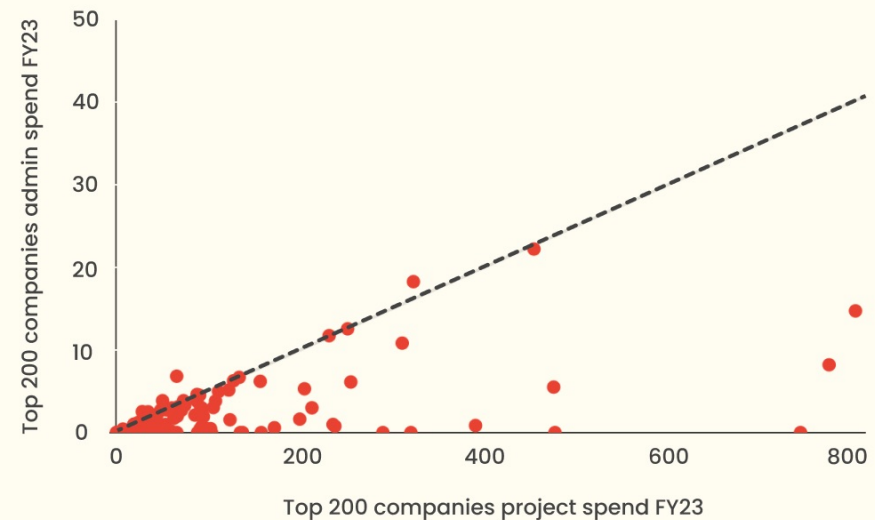


NPOs report improved access to skilled professionals.



Companies actively leverage corporate assets, capabilities and networks to achieve CSR goals, minimising external dependency.

As expected, CSR admin costs reduce as a % of total spends for large CSR companies



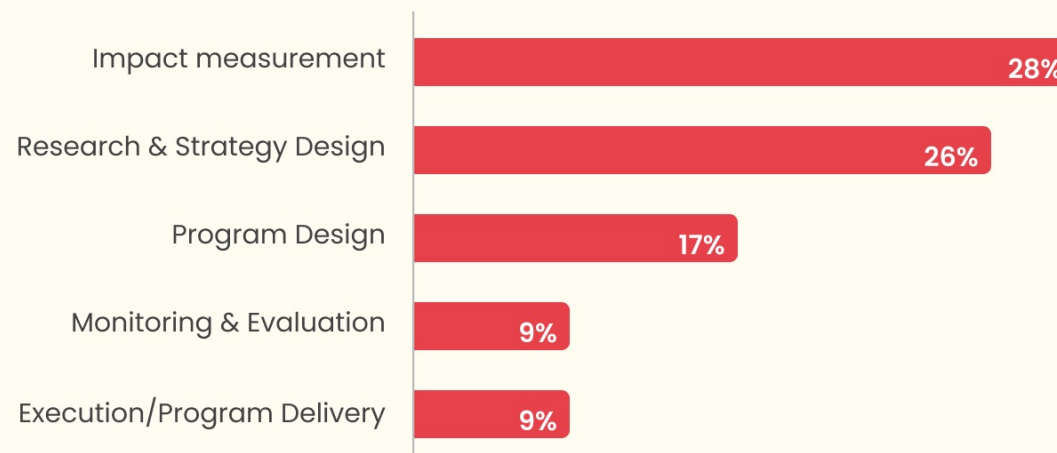
Note: The black line represents the permissible limit for admin costs by each company. Numbers are in INR crore.

Source: Give Grants analysis based on survey responses from 47 CSR leaders and 78 NPO leaders; Give Grants analysis of the CSR spending from India's top 200 companies.

# While the CSR talent pool continues to grow, it needs **deeper technical skills**

Hiring challenges seem to be concentrated in upstream roles, rather than in program execution

Share of leaders citing gaps in CSR team capabilities



CSR as a profession is evolving. While passion is important, it must be balanced with strategic thinking, analytics, and intentional project building. Like in crisis management, where tough decisions determine how resources are allocated, CSR professionals must blend empathy with effectiveness, ensuring every intervention creates meaningful impact.

**Mamta Saikia – Chief Executive Officer, Bharti Airtel Foundation**



Much depends on how CSR evolves. If it continues shifting toward systemic change, grounding will stay relevant. But I also recognize that today's CSR roles require a broader set of skills. It's also a generalist's role. You need to collaborate with experts, work across functions, and communicate impact effectively. You have to inspire others within the organization to care about your work.

**Manju Dhasmana – Senior Director, CSR, Microsoft Philanthropies, Microsoft India**

Source: Give Grants analysis of survey responses from 47 CSR leaders and insights from 27 in-depth interviews.

# Despite high intent, a **trust deficit** often holds back CSR from working with each other

## CSR leaders recognize the value of collaboration and its benefits



CSR leaders say it accelerates the exchange of knowledge and best practices.



CSR leaders say it helps expand the reach of their programs with less resources.



CSR leaders view collaboration as a lever to take on high-risk or resource-heavy projects.



A significant challenge in corporate collaboration for CSR is decision-making. The unique mandates and governance structure of every company makes leadership hesitant to relinquish control. However, decentralising decision-making in a focused manner among like-minded corporates can overcome this hurdle. Another barrier is branding and ownership, with questions of control, leadership alignments, and reputations concerns often prevent companies from collaborating.

**Rachana Iyer – Head, CSR, IDFC First Bank**

## Top reasons CSR collaborations struggle to move from intent to action

Conflicting short-term priorities, even if long-term vision is aligned

68%

Challenges in setting up a governance structure

40%

Conflicting branding

40%

Loss of control on program design

34%



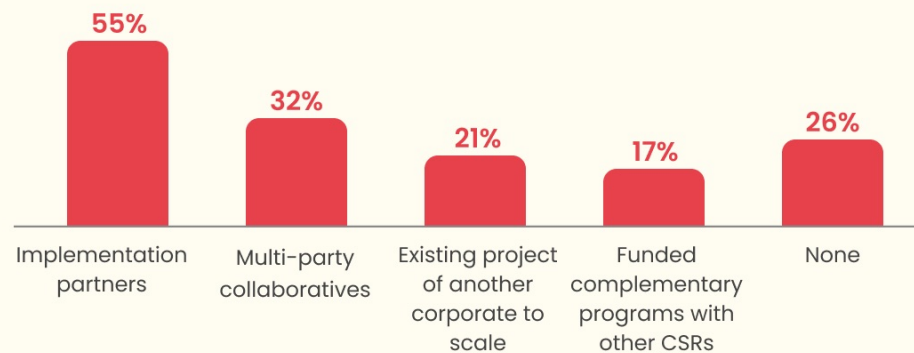
Finding partners who are aligned—not just in purpose but in how we work—is crucial. Different companies bring different strengths. One might be in IT, another in industrial tech. We need to clearly define who contributes what, based on core competencies, and align on a common goal. Misalignment here doesn't just delay a project—it risks real lives.

**Prashanth Balarama – Senior Director, Communications & CSR, Honeywell India**

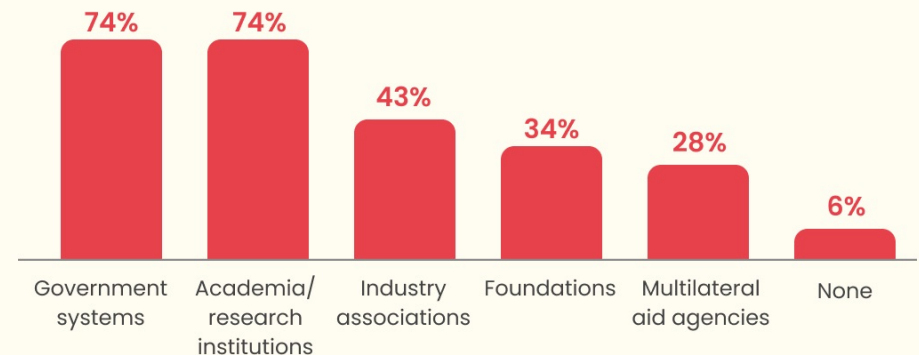
Source: Give Grants analysis of survey responses from 47 CSR leaders and insights from 27 in-depth interviews.

# While collaboration with the government and academia is well established, **collaboration amongst corporates is rare**

Direct collaboration is rare. CSR largely partner with each other indirectly through NPOs.



CSR is proactively engaging with governments and academia.



Collaboration in the sector is strengthening, with knowledge-sharing, model-sharing, and best practices becoming more common. We've openly shared monitoring frameworks with corporates—because CSR isn't about competition, it's about purpose.

**Garima Dutt - Chief Executive Officer, YES Foundation**



When a well-known corporate entity engages, the government already trusts them. This connection opens doors and gives CSR initiatives a significant advantage in collaborating with the government on key issues like education, health, and women's empowerment. This unique position also allows CSR to add value to government services in a way that other forms of capital can't.

**Aditya Natraj - Chief Executive Officer, Piramal Foundation**

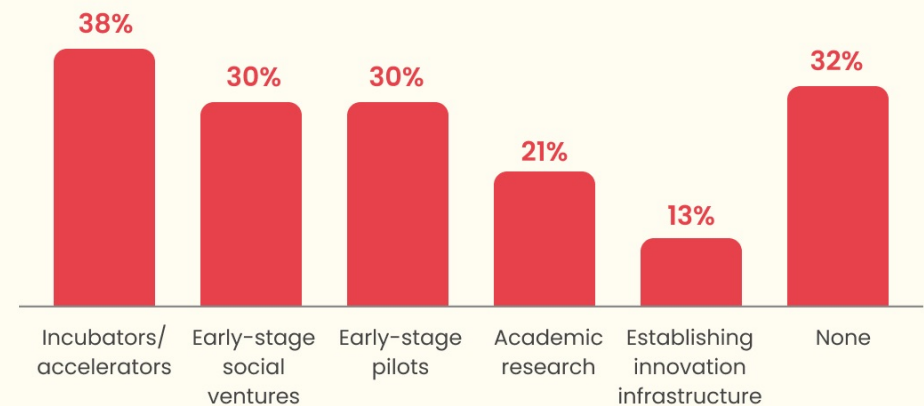
Source: Give Grants analysis of survey responses from 47 CSR leaders and insights from 27 in-depth interviews.

# CSR is warming up to innovation—but **early-stage funding** remains a **marginal play**

Most CSR teams are cautiously exploring funding innovation—but only a few are **placing bold, long-term bets**. The high compliance requirement, and high brand exposure do not make this an easy decision.

**73% NPOs** report that support for research, innovation, and early-stage pilots is inadequate, restricting their ability to experiment.

How CSR companies are supporting innovation



A shift we hope to see is moving from conformity to calculated risk-taking. Organisations often stick to tried-and-tested interventions for predictable outcomes. But the world is increasingly fluid, and some portion of CSR portfolios — say 20–30% — should go toward experimental or high-risk investments. These may not show immediate outcomes but can lead to long-term impact and system-level learnings. This isn't about taking blind risks — it's about being intentional and courageous, even when success isn't guaranteed.

**Rumi Mallick Mitra - Director and Global Head, CSR, EY GDS**



CSR funds can act as risk capital, prioritizing societal benefits over financial returns. However, excessive focus on compliance, programmatic success, and risk aversion undermines trust-based philanthropy and limits exploration of root causes. This stifles opportunities to address systemic challenges and innovate effectively. Shifting CSR policies toward flexibility and trust-based investments can unlock its potential to drive meaningful, long-term change.

**Dr. Meenu Bhambhani - Vice President, Senior Grants Manager, APAC, State Street Foundation**

Source: Give Grants analysis of survey responses from 47 CSR leaders and insights from 27 in-depth interviews.

# Misconceptions about the CSR law have **reduced**, but **still exist**

Perception	Agree/Disagree	What the law allows
'Overheads' for an implementation partner (NPO) cannot be more than 5% / 10% of the grant value.	<p>30% 70%</p>	The law does not mandate a ceiling for NPO 'overheads' or 'administrative expenses'. The definition of 'overheads' and 'ceilings' are sectoral norms, not the law. The 'Pay what it takes'* initiative provides a deeper and equitable understanding of this aspect.
The CSR law prohibits corporates from executing their CSR projects using for-profit vendors or for-profit social enterprises. They must only fund non-profits.	<p>30% 70%</p>	For-profit vendors can be engaged for CSR projects. They can be directly engaged by companies for 'direct implementation' projects, and can also be engaged by NPOs/corporate foundations for 'implementation partner' led projects.
The CSR law mandates that most CSR projects must be in geographical areas close to the corporate's business operations.	<p>19% 81%</p>	The preference for the local area in the Act is advisory rather than mandatory, and companies can choose to balance this preference with broader national priorities.

These responses reflect the perceptions of the **largest CSR companies** in India. The gap in understanding is likely to be **higher for smaller companies**, since their access to legal and secretarial expertise is lower.

\* Pay what it takes, Bridgespan Group (<https://www.bridgespan.org/insights/funder-practices-that-strengthen-nonprofits-in-india>).

Source: Give Grants analysis of survey responses from 47 CSR leaders.

# CSR has a **wishlist for the government**

Focused government engagement can help **overcome current barriers** and **unlock greater value** across the CSR landscape.

## Clarity on the law



CSR leaders identify regulatory ambiguity as a key obstacle that hampers their ability to deploy funds effectively.

Clear, consistent government guidance on CSR legislation would **reduce compliance risks** and **streamline decision-making**, enabling companies to focus more on impact rather than interpretation.

## Access to data



Extensive data is available on MCA (CSR2 forms, [csr.gov.in](https://www.csr.gov.in)), but is hard to access and analyze. CSR leaders emphasize the need for the government to reinstate and maintain granular public disclosures of CSR spending, as was done previously.

This transparency would also facilitate **greater accountability** and enable more **informed collaboration** across the ecosystem.

## Ease of engagement



CSR leaders express a desire for a formal platform where successful CSR initiatives can be showcased and made accessible to government bodies.

This would accelerate the **replication** and **scaling** of effective programs, driving wider societal impact through **public-private partnerships**.

Source: Give Grants analysis of survey responses from 47 CSR leaders and insights from 27 in-depth interviews.

A call to action,  
**for all of us**

---



# What next?

---

*dus* spoke India Inc is a factual representation of data and opinions, rather than a prescription for change. It is meant to initiate, inform, and influence CSR strategies inside large corporations, as they seek to deploy their CSR funds for maximum impact.

The first edition (*dus* spoke India Inc 2024) did just that, and inspired us to do this second edition. Here are some suggestions on how you can contribute to the journey this year:

- **Trigger the debate** – Share *dus* spoke India Inc with decision makers: CSR committees, boards and business leaders. How can this information positively affect your CSR strategy for the future?
- **Invest and engage** – CSR is the largest source of private capital for social development in India, long term. NPOs need to invest in CSR fundraising and relationships, earlier rather than later. Philanthropic foundations and other sector participants need to forge many more CSR relationships and engage deeper.

We are available to support any such initiative, and also intend to incubate some of them at Give Grants over the next 12 months.

# Contributors

---

# Business leaders

---

1. Amit Chandra - Chairperson, Bain Capital India; Co-founder, ATE Chandra Foundation
2. Arun Seth - Board Member and Co-Founder, The/Nudge Institute; Board Member, Jubilant Pharmova and Dixon Technologies; ex-Chairman, British Telecom India and Alcatel Lucent
3. Arundhati Bhattacharya - President and CEO, Salesforce South Asia
4. Sanjay Agarwal - Founder, MD and CEO, AU Small Finance Bank
5. Satish Reddy - Chairman of the Board, Dr. Reddy's Laboratories

# CSR leaders interviewed

---

1. Aditya Natraj – Chief Executive Officer, Piramal Foundation
2. Bhawna Ranganadhan – Senior Vice President, Legal and CSR, Genpact; Rachna Chugh, Vice President, CSR, Genpact
3. Garima Dutt – Chief Executive Officer, YES Foundation
4. Mamta Saikia – Chief Executive Officer, Bharti Airtel Foundation
5. Manju Dhasmana – Senior Director, CSR, Microsoft Philanthropies, Microsoft India
6. Dr. Meenu Bhambhani – Vice President, Senior Grants Manager, APAC, State Street Foundation
7. Nirbhay Lumde – Senior Vice President, ESG & Sustainability, Prestige Group
8. Prashanth Balarama – Senior Director, Communications & CSR, Honeywell India
9. Rachana Iyer – Head, CSR, IDFC First Bank
10. Ravi Bhatnagar – Director, Corporate Communications and Corporate Affairs (South Asia, MENARP and Africa), Reckitt
11. Rema Mohan – Chief Executive Officer, NSE Foundation
12. Rinika Grover – Global Head, Sustainability and CSR, Apollo Tyres
13. Ruchi Khemka – Vice President and Head, CSR, Deutsche Bank AG
14. Rumi Mallick Mitra – Director and Global Head, CSR, EY GDS
15. Sagarika Bose – Head, CSR, SAP

# CSR leaders interviewed

---

16. Sanket Atal – Managing Director, Operations & Technology, Salesforce India
17. Saurabh Tambi – Head CSR & Internal Communications, AU Small Finance Bank
18. Sapna Bhawnani – Vice President, Communications & CSR, APAC, Alstom
19. Shaina Ganapathy – Head, Community Outreach, Embassy Group
20. Shipra Sharma – CSR Leader, IBM India/South Asia
21. Sireesha Chandana – Vice President, Learning & Development and Sustainability, Indian Hotels Company Limited
22. Snigdha Singh – Vice President, Human Resources (Org. Effectiveness, Culture & CSR), Tata Consumer Products
23. Sridhar Sarathy – Chief Ethics Officer & Head, Sustainability & CSR, Tata Capital
24. Sudarshan Suchi – Chief Development Officer, Reliance Foundation
25. Sudhakar Gudipati – Vice President, CSR, Bajaj Auto
26. Dr. Y. Suresh Reddy – Lead CSR & Director, SRF Foundation
27. Vinod Kulkarni – Head, CSR, Tata Motors

# Past participants

---

1. Dr. Abhishek Lakhtakia
2. Aman Pannu
3. Animesh Kumar
4. Anup Sahay
5. Anupam Nidhi
6. Anurag Mishra
7. Archana Sahay
8. Ashish Ghatnekar
9. Ashwini Saxena
10. Balaji Ganapathy
11. Bipin Odhekar
12. Byas Anand
13. Chetan Kapoor
14. Deepa Nagraj
15. Deepak Prabhu Matti
16. Dhruvi Shah
17. Gayatri Divecha
18. Harish Krishnan
19. K Randhir Singh
20. Kshitija Krishnaswamy
21. Kumar Anurag Pratap
22. Kurush Irani
23. Dr. Lopamudra Priyadarshini
24. Manisha Saboo
25. Matilda Lobo
26. Narayan P. S.
27. Narendra Kumar
28. Dr. Nidhi Pundhir
29. Nusrat Pathan
30. Pallavi Barua
31. Pooja Thakran
32. Pratyush Kumar Panda
33. Sakina Baker
34. Sameer Shisodia
35. Shanu Saxena
36. Sheetal Mehta
37. Shilpashree Muniswamappa
38. S. Sivakumar
39. Sourav Roy
40. Sridhar N. E.

# Acknowledgements

---

This edition of *dus* spoke India Inc reflects the perspectives of a diverse group of voices across the CSR ecosystem. We would like to acknowledge and thank all those who contributed to this effort.

This report would not have been possible without the 27 CSR leaders who participated in this year's interviews and surveys, and the 40 CSR leaders from the 2024 edition, many of whom responded to this year's survey. Your collective responses helped ground this report in reality and emerging practice.

We express our deep appreciation for the 78 NPO leaders, who participated in an extensive anonymous survey and shared their perspective about CSR. Their responses have allowed us to present a cohesive view of what NPOs engage with CSR, rather than anecdotal instances.

Thanks to the business leaders who engaged with this project, helping shape the questions we asked and the lens through which we analysed the findings.

We hope this report is a useful reflection point for the sector, and a prompt for continued dialogue and collaboration.



**give** | grants

[www.give.do/givegrants](http://www.give.do/givegrants)

**give** | grants

# *dus* spoke India Inc 2025

---

Copyright © 2025 Give

All rights reserved. No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of the publisher, except in the case of brief quotations embodied in critical reviews, and certain other non-commercial uses permitted by copyright law.

The opinions expressed in this book are solely those of the individual authors and contributors and do not reflect the views of the organization they represent. This content is for informational purposes only and should not be considered as representing official policies or positions of any associated entities.